

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----	X	
In re	:	
	:	Chapter 11
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	:	
	:	Case No. 18-23538 (RDD)
	:	
Debtors.	:	(Jointly Administered)
-----	X	

**DECLARATION OF ROBERT A. RIECKER IN SUPPORT OF
TRANSFORM HOLDCO LLC'S OMNIBUS REPLY IN SUPPORT
OF ASSUMPTION AND ASSIGNMENT OF DESIGNATED LEASES**

I, Robert A. Riecker, declare as follows:

1. I am currently Chief Financial Officer of Transform Holdco LLC
(“Transform”) and have served as the Chief Financial Officer of Sears Holdings Corp.
(“SHC”) since April 2017.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); Sears Brands Management Corporation (5365); and SRE Holding Corporation (4816). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

2. I submit this Declaration in support of the assumption and assignment of designated leases by Transform and its affiliates and in response to objections filed by certain landlords.

3. Transform is not a public company. This Declaration includes non-public and commercially sensitive information regarding Transform's financing arrangements and other financial information. Disclosure of this sensitive information would be harmful to Transform's business interests and could prejudice Transform by putting it at a disadvantage with contract counterparties, suppliers and competitors.

Background

4. On October 15, 2018, SHC and certain of its affiliates (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

5. On January 14, 2019, the Debtors commenced an auction for the sale of substantially all of its assets. On January 16, 2019, Transform, an entity formed by ESL Investments Inc. and its affiliates as a vehicle to acquire these and certain non-Debtor assets, was declared the successful bidder at the auction.

6. On February 11, 2019, the global sale transaction for substantially all of the Debtors' assets closed and Transform purchased such assets, as well as certain assets of non-Debtor affiliates.

Initial Adequate Assurance Information

7. On January 18, 2019, Transform made available a letter to counterparties to the proposed contracts and leases to be assumed by the Debtors and assigned to Transform under the asset purchase agreement in order to satisfy the requirements for

adequate assurance of future performance (the “January 18 Letter”), which is attached hereto as Exhibit A.

8. As set forth in the January 18 Letter, Transform intended to continue operating the Debtors’ Sears and Kmart stores and related assets with a smaller footprint of 425 stores, with a goal of leveraging a synergistic network and interdependent ecosystem across numerous business segments. In addition to the footprint, Transform would own related real estate interests and significant lines of businesses. Ex. A at 2.

9. In the January 18 Letter, Transform set out details on its ability to consummate the global sale transaction. Specifically, Transform established that it had sufficient capital to purchase the assets and to perform under the applicable assumed contracts and leases on a go-forward basis, and intended to perform under such contracts and leases. Transform further noted that the transaction would be financed in part through [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Ex. A at 2.

10. [REDACTED]

[REDACTED] Ex. A at 2.

11. Transform also said that, with input from management from SHC, it had identified significant cost savings that are expected to materially reduce corporate SG&A and supply expenses during the course of 2019. Ex. A at 3.

Additional Adequate Assurance Information

12. Following the close of the global sale transaction, Transform made its decisions as to which locations would be part of the go-forward store footprint, and noticed the applicable leases and sub-leases for assumption and assignment.

13. In connection with these designations, on April 26, 2019, Transform made available a second letter to counterparties to additional contracts and leases to be assumed by the Debtors and assigned to Transform under the asset purchase agreement (the “April 26 Letter”), attached hereto as Exhibit B. The purpose of the April 26 Letter was to again provide information supporting the ability of Transform and its affiliates to satisfy the requirements for adequate assurance of future performance. Ex. B at 2.

14. As noted in the April 26 Letter, Transform intends to continue to operate Sears with a smaller footprint of approximately 425 stores, with a goal of leveraging a synergistic network and interdependent ecosystems across numerous business segments. Ex. B at 2. In addition to the footprint, Transform owns related real estate interests and significant lines of businesses. Ex. B at 2.

15. Transform and its affiliates have sufficient capital to perform under the applicable assumed contracts and leases on a go-forward basis, and intends to perform under such contracts and leases. Ex. B at 2. The sale transaction was financed in part by

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Ex. B at

2-3.

16. [REDACTED]

[REDACTED] Ex. B at 3.

17. Transform has also identified significant cost savings that are expected to materially reduce corporate SG&A and supply expenses during the course of 2019. Ex. B at 3.

18. Since that time, Transform has further improved its capital structure.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] Ex. B at 3.

19. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21. [REDACTED]

[REDACTED]

[REDACTED]

22. Further, the approximately 425 go-forward stores were selected because they are collectively EBITDA positive and comprise some of Sears' best performing stores historically. As a result of this right-sized and improved footprint, [REDACTED]

[REDACTED] and new initiatives spearheaded by experienced management,

[REDACTED]

[REDACTED]

[REDACTED] Ex. B at 7.

Management Has Extensive Experience in the Retail Sector

23. Transform has at its disposal the institutional knowledge of members of management, who together possess decades of experience in the retail sector.

[REDACTED]

24. For example, the Office of the Chief Executive is comprised of three executives – Leena Munjal, Greg Ladley, and me. Together, we have over 55 years of experience in the retail sector and approximately 32 years working with Sears in particular.

25. Leena Munjal, the Chief Digital Officer since January 2018, has been with Sears since 2003. Greg Ladley, who has been with Sears since 2017, spent 26 years at another major clothing brand, giving him almost 30 years of experience in the retail industry. I joined Sears in 2005, and prior to my joining I gained extensive experience in advising businesses in financial matters through working as a director of Transaction Advisory Services at PricewaterhouseCoopers.

26. Together, management has used our experience and industry familiarity to begin adjusting to our smaller footprint approach in a way that will stimulate growth. We continue to reduce SG&A expenditures and invest in new technology initiatives to reduce costs and improve efficiencies within the operations. [REDACTED]

[REDACTED]

[REDACTED]

Insurance

27. Transform and its affiliates recently bound two new insurance policies that are relevant to all property owners.

28. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Assignees

29. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

30. [REDACTED]

[REDACTED]

31. [REDACTED]

Transform's consolidated balance sheet reflects the assets and liabilities of the entire organization. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

32. In order to address adequate assurance objections raised by landlords on the basis that Transform only has consolidated financials at what is effectively the MidCo level, for those landlords who timely raised such an objection, as reflected in Schedule 2 to the Draft Proposed Order, MidCo shall provide a guarantee in substantial form to

Exhibit B of Transform's reply brief within fifteen (15) days of entry of an order approving the assignment and assumption of those leases.

These Leases Are Critical To Transform's Business Plan

33. The leases noticed for assignment and assumption are critical to the business plan developed by Transform. The global sale approved on February 8, 2019 was based in large part on Transform's plan to operate Sears as a going-concern business within a smaller footprint. The Transform business plan has no chance of success if the noticed leases are not assumed and assigned. Without these leases, the goal of preserving an iconic American business and tens of thousands of jobs cannot be achieved.

34. Transform carefully selected the stores and distribution centers it needs to operate going forward to give it the best chance to succeed as a new company. Accordingly, these leases are central to its strategy. Moreover, the leases of the dark stores that have been noticed for assumption and assignment are at the core of the business plan going forward. As set forth in the business plan, Transform plans to market and monetize such leases.

35. The failure to assume and assign these leases would mean the end of Sears.

* * *

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing
is true and correct to the best of my knowledge, information, and belief.

Executed: May 6, 2019
Hoffman Estates, Illinois


Robert A. Riecker

Exhibit A

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***Transform Holdco LLC
c/o ESL Investments, Inc.
1170 Kane Concourse, Suite 200
Bay Harbor Islands, FL 33154***

January 18, 2019

Dear Counterparties to the Proposed Assumed Contracts:

On October 15, 2018 (the “Petition Date”), Sears Holdings Corporation and certain of its affiliates (collectively, the “Debtors”) filed voluntary petitions for relief under title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Debtors’ chapter 11 cases are being jointly administered before the Bankruptcy Court as Case No. 18-23538.

On November 19, 2018, the Debtors sought and obtained Bankruptcy Court approval of procedures for the sale of the Debtors’ assets (the “Bidding Procedures”) to maximize the value of their business in accordance with the Global Bidding Procedures Order (Docket No. 816) (the “Bidding Procedures Order”).¹

In connection with the Bidding Procedures, the Debtors’ largest pre-petition secured lender, ESL Investments Inc. and its affiliates (collectively, “ESL”) established Transform Holdco LLC (the “Buyer”) as a vehicle to acquire substantially all of the Debtors’ assets and certain assets of non-debtor affiliates.

In accordance with the Bidding Procedures, after discussions with the Debtors and in accordance with the direction of the Bankruptcy Court, on January 9, 2019, the Buyer submitted a Qualified Bid providing for the acquisition of substantially all of the assets of the Debtors, as well as certain assets of non-debtor affiliates. At the Auction, which began on January 14, 2019, the Buyer further revised its bid and was ultimately declared the Successful Bidder on January 16, 2019.

The purpose of this letter is to provide information supporting Buyer’s ability to satisfy the requirements for adequate assurance of future performance under Bankruptcy Code section 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3) for contracts and leases to be assumed by the Debtors and assigned to the Buyer under the asset purchase agreement (such information, “Adequate Assurance Information”). Certain of the contracts or leases being

¹ Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Bidding Procedures.


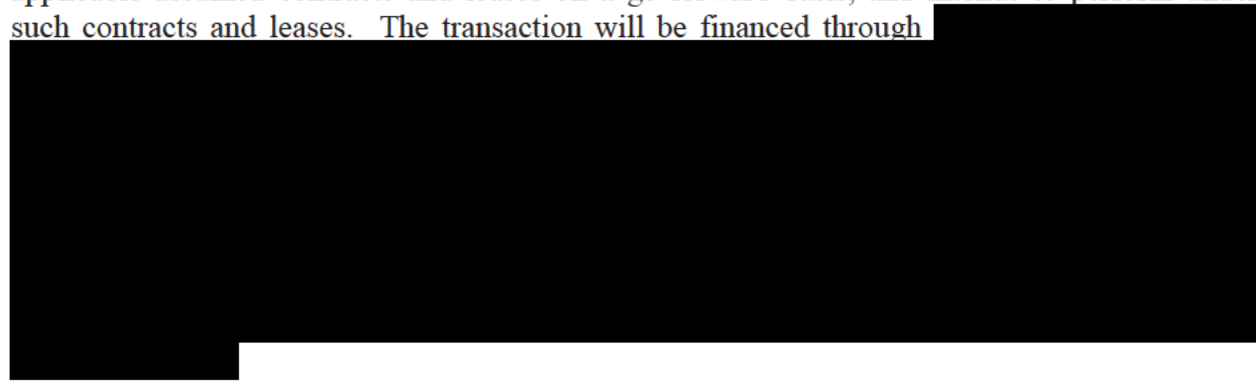
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assumed by the Sellers are being assigned to the Buyer. Buyer also negotiated for the ability to assign certain contracts or leases to any third parties. The identities of any such third parties are not yet known. In the event that a contract or lease is to be assumed and assigned to a party other than Buyer or its affiliates, the identity of the third party assignee and supplemental information satisfying the assignee's requirements for adequate assurance of future performance will be provided to the applicable counterparty to such contract or lease.

ESL looks forward to moving the new Sears on a path to sustainable success. We know also that your partnership and support are essential to achieving that goal and take seriously our responsibility to continually earn your partnership. As a result of this sale process, we have been afforded the opportunity to start anew, work together and grow our respective businesses for mutual benefit. We are ready to write this next chapter and know that you have a significant role to play in the story of Sears as an iconic American retailer.

The Buyer intends to continue operating Sears with a smaller footprint of 425 stores, with a goal of leveraging a synergistic network and interdependent ecosystem across numerous business segments. Following the acquisition, a right-sized and flexible balance sheet will enable the Buyer to appropriately invest capital in attractive new opportunities. In addition to the 425-store footprint, the Buyer will own related real estate interests, including distribution locations throughout the United States, as well as significant lines of businesses including Sears Home Services, Innovel, Sears Auto Centers, Shop Your Way, Monark, certain intellectual property, including the "Sears" marks and a license to use the "Kenmore" and "DieHard" marks. Additionally, the Buyer will acquire proceeds from the sale of Sears Home Improvement Business ("SHIP") to Service.com, and in the event such sale is not closed on January 22, 2019, Buyer will acquire SHIP.

The Buyer has sufficient capital to purchase the assets and to perform under the applicable assumed contracts and leases on a go-forward basis, and intends to perform under such contracts and leases. The transaction will be financed through



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The Buyer, with input from management of Sears Holdings Corporation, has identified significant cost savings that are expected to materially reduce corporate SG&A and supply chain expenses during the course of 2019.

The Buyer was formed by ESL, which was founded and managed by Edward S. Lampert and is an employee owned hedge fund sponsor that primarily provides services to pooled investment vehicles and invests in the public equity markets. The fund takes a unique approach to investing by taking large stakes in a small number of companies with the intention of holding them for many years. The majority of ESL's portfolio consists of retail companies, including AutoNation Inc. and Sears Holdings Corporation. ESL's substantial experience in retail investments will be leveraged by the Buyer as the Buyer operates the business.

Per the Bidding Procedures Order, this Adequate Assurance Information is being provided on a strictly confidential basis. You shall not use any Adequate Assurance Information for any purpose other than to (i) evaluate whether adequate assurance requirements under Bankruptcy Code section 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3), have been satisfied, and (ii) to support any Adequate Assurance Objection that may be filed; provided that, any Adequate Assurance Objection that discloses confidential, non-public information included in the Adequate Assurance Information, which is hereby expressly identified as non-public and confidential therein, must be filed with the Bankruptcy Court with such confidential, non-public information redacted, unless disclosure of such confidential, non-public information is authorized by the Debtors, the Successful Bidder, and any known proposed assignee(s) of the relevant Contract or Lease (if different from the Successful Bidder), or ordered by the Bankruptcy Court.

We hope this letter serves as the beginning of an exciting and transformative new chapter for Sears. We are available to discuss any of the foregoing at your convenience. Please contact Sean O'Neal at Cleary Gottlieb Steen & Hamilton LLP by phone at (212) 225-2000 or by email at soneal@cgsh.com with any questions or to request additional information.

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Very truly yours,

TRANSFORM HOLDCO LLC

/s/ Edward S. Lampert
Edward S. Lampert
Chief Executive Officer

Exhibit B

Transform Holdco LLC
3333 Beverly Road
Hoffman Estates, IL 60179

April 26, 2019

Dear Counterparties to Additional Assigned Agreements:

On October 15, 2018 (the “Petition Date”), Sears Holdings Corporation and certain of its affiliates (collectively, the “Debtors”) filed voluntary petitions for relief under title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The Debtors’ chapter 11 cases are being jointly administered before the Bankruptcy Court as Case No. 18-23538.

On November 19, 2018, the Debtors sought and obtained Bankruptcy Court approval of procedures for the sale of the Debtors’ assets (the “Bidding Procedures”) to maximize the value of their business in accordance with the Global Bidding Procedures Order (Docket No. 816) (the “Bidding Procedures Order”).¹

In connection with the Bidding Procedures, the Debtors’ largest pre-petition secured lender, ESL Investments Inc. and its affiliates (collectively, “ESL”) established Transform Holdco LLC (the “Buyer”) as a vehicle to acquire substantially all of the Debtors’ assets and certain assets of non-debtor affiliates.

In accordance with the Bidding Procedures, after discussions with the Debtors and in accordance with the direction of the Bankruptcy Court, on January 9, 2019, the Buyer submitted a Qualified Bid providing for the acquisition of substantially all of the assets of the Debtors, as well as certain assets of non-debtor affiliates. At the Auction, which began on January 14, 2019, the Buyer further revised its bid and was ultimately declared the Successful Bidder on January 16, 2019.

On February 8, 2019, the Bankruptcy Court entered its *Order (I) Approving the Asset Purchase Agreement Among Sellers and Buyer, (II) Authorizing the Sale of Certain of the Debtors’ Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (III) Authorizing the Assumption and Assignment of Certain Executory Contracts, and Leases in Connection Therewith and (IV) Granting Related Relief* (Docket No. 2507) (the “Sale Order”) approving the sale of substantially all of the Debtors’ assets to the Buyer, which sale closed on February 11, 2019 (the “Closing Date”) in accordance with certain Asset Purchase Agreement by and between Sears Holdings Corporation and certain of its subsidiaries (together, “Sellers”) and Buyer, dated as of January

¹ Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Bidding Procedures, or if not defined in the Bidding Procedures, in the Assumption and Assignment Order.

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17, 2019 (as may be amended, restated or amended and restated by the parties thereto from time to time, including pursuant to that certain Amendment No. 1 to Asset Purchase Agreement dated February 11, 2019) (the “APA”).

On April 2, 2019, the Bankruptcy Court entered that certain *Order (I) Authorizing Assumption and Assignment of Certain Executory Contracts and Leases and (II) Granting Related Relief* (Docket No. 3008) (the “Assumption and Assignment Order”), and paragraphs 26 and 27 thereof establish procedures for assumption and assignment of additional executory contracts and unexpired leases.

The purpose of this letter is to provide information supporting Buyer’s and its affiliates’ ability to satisfy the requirements for adequate assurance of future performance under Bankruptcy Code section 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3) for contracts and leases to be assumed by the Debtors and assigned to the Buyer under the asset purchase agreement (such information, “Adequate Assurance Information”). Certain of the contracts or leases being assumed by the Sellers are being assigned to the Buyer and its affiliates. Buyer also negotiated for the ability to assign certain contracts or leases to any third parties. In the event that a contract or lease is to be assumed and assigned to a party other than Buyer or its affiliates, the identity of the third party assignee and supplemental information satisfying the assignee’s requirements for adequate assurance of future performance will be provided to the applicable counterparty to such contract or lease.

ESL looks forward to moving the new Sears on a path to sustainable success. We know also that your partnership and support are essential to achieving that goal and take seriously our responsibility to continually earn your partnership. As a result of this sale process, we have been afforded the opportunity to start anew, work together and grow our respective businesses for mutual benefit. We are ready to write this next chapter and know that you have a significant role to play in the story of Sears as an iconic American retailer.

The Buyer and its affiliates intend to continue operating Sears with a smaller footprint of approximately 425 stores, with a goal of leveraging a synergistic network and interdependent ecosystem across numerous business segments. Following the acquisition, a right-sized and flexible balance sheet will enable the Buyer to appropriately invest capital in attractive new opportunities. In addition to the approximately 425-store footprint, the Buyer and its affiliates own related real estate interests, including distribution locations throughout the United States, as well as significant lines of businesses including Sears Home Services, Innovel, Sears Auto Centers, Shop Your Way, Monark, certain intellectual property, including the “Sears” marks and a license to use the “Kenmore” and “DieHard” marks.

The Buyer and its affiliates have sufficient capital to perform under the applicable assumed contracts and leases on a go-forward basis, and intend to perform under such contracts and leases. The sale transaction was financed through [REDACTED] [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

The Buyer and its affiliates assumed certain contracts and leases as of the Closing Date (the “Initial Assigned Agreements”) and the counterparties to the Initial Assigned Agreements received an earlier iteration of this letter to serve as Adequate Assurance Information in respect of such agreements. Based on that parallel information, the Bankruptcy Court found that “[a]ll of the requirements of sections 365(b) and 365(f), including without limitation, the demonstration of adequate assurance of future performance and Cure Costs required by the Bankruptcy Code have been satisfied” Sale Order, ¶ 31. The Bankruptcy Court also found that in connection with the requirements for adequate assurance of future performance, sufficient evidence was presented with respect to the Buyer’s business plan and that the Buyer was sufficiently capitalized to comply with its obligations under such agreements. Id.

[REDACTED]

The Buyer, with input from management of Sears Holdings Corporation, has identified significant cost savings that are expected to materially reduce corporate SG&A and supply chain expenses during the course of 2019.

The Buyer and its affiliates were formed by ESL, which was founded and managed by Edward S. Lampert and is an employee owned hedge fund sponsor that primarily provides services to pooled investment vehicles and invests in the public equity markets. The fund takes a unique

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approach to investing by taking large stakes in a small number of companies with the intention of holding them for many years. The majority of ESL's portfolio consists of retail companies, including AutoNation Inc. and Sears Holdings Corporation. ESL's substantial experience in retail investments will be leveraged by the Buyer as the Buyer operates the business.

Per the Bidding Procedures Order, this Adequate Assurance Information is being provided on a strictly confidential basis. You shall not use any Adequate Assurance Information for any purpose other than to (i) evaluate whether adequate assurance requirements under Bankruptcy Code section 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3), have been satisfied, and (ii) to support any Adequate Assurance Objection that may be filed; provided that, any Adequate Assurance Objection that discloses confidential, non-public information included in the Adequate Assurance Information, which is hereby expressly identified as non-public and confidential therein, must be filed with the Bankruptcy Court with such confidential, non-public information redacted, unless disclosure of such confidential, non-public information is authorized by the Debtors, the Successful Bidder, and any known proposed assignee(s) of the relevant Contract or Lease (if different from the Successful Bidder), or ordered by the Bankruptcy Court.

We hope this letter serves as the beginning of an exciting and transformative new chapter for Sears. We are available to discuss any of the foregoing at your convenience. Please contact Sean O'Neal at Cleary Gottlieb Steen & Hamilton LLP by phone at (212) 225-2000 or by email at soneal@cgsh.com with any questions or to request additional information.

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Very truly yours,
TRANSFORM HOLDCO LLC
on behalf of itself and its
affiliates

/s/ Edward S. Lampert
Edward S. Lampert
Chief Executive Officer

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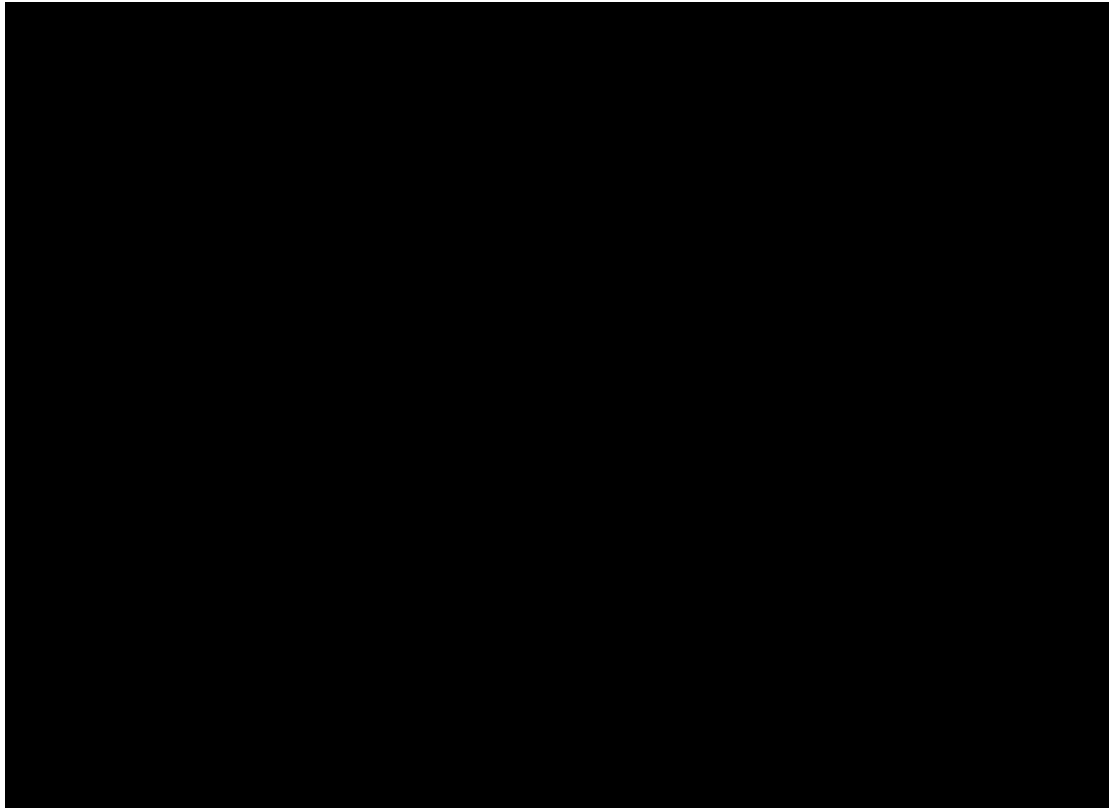
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Exhibit A

Additional Financial Information

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This letter has been prepared by Transform Holdco LLC and its affiliates ("Transform") based on inter alia confidential information provided by the Sears Holdings Corporation and its affiliates (the "Company") and publicly available information. Transform and its representatives make no representation or warranty as to the accuracy, completeness or reasonableness of the information herein and Transform and its representatives disclaim any liability with respect to the information herein. This letter includes projections, forecasts or other forward-looking statements with respect to Transform and there can be no assurance as to Transform's or the Company's future performance. This letter speaks only as of the relevant dates, and Transform and its representatives assume no obligation to update it or to advise any person that any of its conclusions has changed. The Company has not approved or endorsed this document. This letter is solely for informational purposes. This letter is not intended to provide the basis for any decision on any transaction. The recipient should make its own independent business and legal decisions based on all other information, advice and the recipient's own judgment. This letter is not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future, loan or currency. It is not a commitment to underwrite any security, to loan any funds or to make any investment.

EXHIBITS C-F
FILED UNDER
PENDING
MOTION TO SEAL